

Message Text

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FM SECSTATE WASHDC

TO AMCONSUL LOURENCO MARQUES

UNCLAS STATE 136433

E.O. 11652 N/A

TAGS: APUB, MZ

SUBJ: PRESS RELEASE ON EXIMBANK LOAN TO MOZAMBIQUE

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE
LOAN OF DOLS 1.8 MILLION TO MABOR DE MOZAMBIQUE. RELEASE IS
SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON, D.C. FOR A.M.
PAPERS, THURSDAY, JULY 19, 1973.

QUOTE: EXIMBANK HELPS FINANCE DOLS 4 MILLION SALE OF U.S.
EQUIPMENT FOR TIRE PLANT IN MOZAMBIQUE

TO HELP FINANCE A DOLS 4 MILLION SALE OF U.S. GOODS AND
SERVICES REQUIRED FOR THE ESTABLISHMENT OF A TIRE PRODUCTION
FACILITY IN MOZAMBIQUE, THE BOARD OF DIRECTORS OF THE EXPORT-
IMPORT BANK OF THE UNITED STATES HAS AUTHORIZED A DIRECT LOAN
OF DOLS 1.8 MILLION TO FINANCE 45 PERCENT OF THE U.S. COSTS
AND A FINANCIAL GUARANTEE OF A LOAN OF DOLS 1.8 MILLION FROM
PRIVATE SOURCES NOT YET DESIGNATED TO FINANCE ANOTHER 45 PERCENT
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OF THE U.S. COSTS, ACCORDING TO EXIMBANK'S CHAIRMAN HENRY

KEARNS.

THE BORROWER, MABOR DE MOZAMBIQUE, WILL MAKE CASH PAYMENT OF 10 PERCENT OF THE U.S. COSTS, OR DOLS 400,000. EXIMBANK IS ALSO PROVIDING A FINANCIAL GUARANTEE OF A LOCAL COST LOAN OF DOLS 600,000.

THE PROJECT CONSISTS OF DESIGN, CONSTRUCTION AND EQUIPPING OF A MANUFACTURING PLANT FOR TIRES, TUBES AND RELATED RUBBER PRODUCTS. THE PLANT WILL BE LOCATED ABOUT SIX MILES FROM THE CENTER OF LOURENCO MARQUES ON A 45 ACRE TRACT OF LAND. THE TOTAL COST OF THE PROJECT IS ESTIMATED AT OVER DOLS 9.9 MILLION. GENERAL TIRE INTERNATIONAL COMPANY OF AKRON, OHIO, WILL BE RESPONSIBLE FOR DESIGN, CONSTRUCTION, SUPERVISION AND THE PROCUREMENT OF EQUIPMENT FOR THE PLANT.

THE LOANS ARE TO BE REPAID IN 16 SEMIANNUAL INSTALLMENTS BEGINNING NO LATER THAN NOVEMBER 10, 1974, WITH EXIMBANK'S DIRECT LOAN OF DOLS 1.8 MILLION TO BE REPAID OUT OF THE LAST 8 INSTALLMENTS WITH INTEREST AT AN ANNUAL RATE OF 6 PERCENT ON OUTSTANDING BALANCES. REPAYMENT OF ALL LOANS IS TO BE GUARANTEED BY BANCO ULTRAMARINO OF LISBON, PORTUGAL, AND BANCO DE CREDITO COMERCIAL E INDUSTRIAL, LOURENCO MARQUES, MOZAMBIQUE. UNQUOTE ROGERS

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